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Microalgae Market is Expected to Reach $1.8 Billion by 2028

According to the latest research report titled "Microalgae Market by Distribution Channel (Consumer Channel, Business Channel), Type (Spirulina, Chlorella, Dunaliella Salina, Haematococcus Pluvialis), Application (Nutraceuticals, Food & Beverages, Animal Feed, Cosmetics) - Global Forecast to 2028", published by Meticulous Research®, the microalgae market projected to reach $1.8 billion by 2028, at a CAGR of 10.3% from 2021. The growth of this market is mainly attributed to the inclination towards health & wellness trends and growing dietary supplements industry, growing demand for natural food colors, growing vegetarianism, growing nutraceutical industry, and increasing preference for microalgae-sourced products. However, low awareness about the benefits of microalgae and the complex production process of algae products is expected to hinder the growth of the overall microalgae market to some extent.

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Microalgae are found in marine systems and freshwater. As biofuels, they are a perfect substitute for liquid fossil fuels with respect to cost, renewability, and environmental concerns. Microalgae can be a rich source of carbon compounds, utilized in biofuels, health supplements, pharmaceuticals, and cosmetics. They also have applications in wastewater treatment and atmospheric CO_2 mitigation. Microalgae have recently attracted considerable interest worldwide due to their extensive application potential in the renewable energy, biopharmaceutical, and nutraceutical industries. Several microalgae species have been investigated for their potential as value-added products with remarkable pharmacological and biological qualities.

The aging population with increased consumer awareness for preventative healthcare, the rise of the self-directed consumer (self-diagnosis over health practitioner diagnosis), channel proliferation (variety of marketing techniques and E-Commerce), and shift from ingredient-focused messaging to broader brand positioning (grouping of supplements together to form a healthy benefits package) are the key factors driving the growth of the supplements industry. Globally, the value and sales of the vitamins, minerals, and nutritional and herbal supplements (VMHS) show consistent growth.

According to the Association for Packaging and Processing Technologies, the total global market for nutraceuticals is expected to grow from about USD 209 billion in 2017 to USD 373 billion in 2025. This growth is mainly due to the increasing popularity of natural nutraceuticals, causing considerable growth of botanical dietary supplements, such as chlorella..

Moreover, the U.S. nutraceuticals market in 2018 reached USD 75.9 billion. Consumers have begun demanding alternatives to consuming nutraceuticals in

natural form, driving up the market share for functional foods and drinks. Besides, according to the International Trade Administration, India's nutraceutical industry is expected to hold at least 3.5% of the global market share by 2023. Therefore, the nutraceuticals market in India is expected to grow from an estimated USD 4 billion in 2017 to USD 18 billion by the end of 2025. Hence, the growing nutraceutical industry and consumer demand for natural supplements boost the demand for microalgae.

The Impact of COVID-19 on the Microalgae Market

The COVID-19 pandemic adversely hit many economies around the world. Government measures to combat the COVID-19 pandemic, such as nationwide lockdowns and quarantines, have negatively impacted many industries. Most manufacturers of food products in the F&B sector have felt the brunt of the pandemic. Social distancing, self-isolation, and city-wide lockdowns have forced the closures of many establishments in countries worldwide.

The pandemic has strained consumer F&B product manufacturers due to reduced consumption and disrupted supply chains. The F&B sector witnessed a minor decline due to the lockdowns imposed across various countries. This scenario has also negatively impacted the confectionery industry since people are buying only essential products. In addition, government bodies have passed various rules and regulations on the purchase of essential goods. According to trade organizations in the nutritional products industry, there has been a significant impact on the global supply chain for functional foods and dietary supplements, which has, in turn, lowered the consumption of microalgal biomass among end-users impacting the growth of this market.

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In the algae industry, a major slowdown in microalgae sales was witnessed in the first quarter of 2020 due to disruptions in logistics and transportation. The market also witnessed interruptions in the entire value chain from raw materials supply for culture media to production, packaging, and biomass distribution.

The effects of the COVID-19 pandemic on this market were felt in China starting 2020, as the country is one of the world's largest producers and one of the leading consumers of microalgal species. In China, factory closures, microalgae processing facilities operating at reduced capacities, and restrictions on importing and exporting algae biomass strongly impact the microalgae market. Moreover, the pandemic is also expected to adversely impact the microalgae market in many countries globally, including the U.S., India, Australia, Brazil, and the EU-5 countries. Due to the countrywide lockdown in India, many commercial microalgae production and processing facilities have shut down or are operating

at reduced capacities, leading to substantial losses in domestic microalgal production.

However, good nutrition intake is the top priority to maintain an optimal immune system, supporting the strong demand for plant and algae protein food products & beverages through e-commerce platforms. In addition, some of the algal protein products are considered to support the human immune system. For instance, spirulina has immune-boosting and anti-viral properties.

According to various researches, spirulina inhibits influenza virus replication and reduces virus-induced mortality. For instance, according to the finding by immunologists at the University of California Davis School of Medicine, the addition of spirulina to cultured immune system cells significantly increased the production of infection-fighting cytokines. Besides, researchers at UC at Davis studying the effects of spirulina on both anemia and immune function found that spirulina, with its rich content of flavonoids and sulfalipids, modulates the production of cytokines and with its bioactive proteins stimulates the intestinal immune system to enhance the responsiveness to vaccines and improve allergic rhinitis.

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Moreover, the chlorella market is experiencing a positive impact mainly due to the key role of chlorella in the immune health system. Chlorella is used as a healthy, natural, and sustainable superfood. During the pandemic, consumers demanded food ingredients that strengthened the immune and digestive systems. For this reason, microalgae/algae have been one of the superfood trends in Europe.

Thus, demand for microalgal species, such as spirulina and chlorella, increased during the COVID-19 pandemic as the focus on the nutrition content increased. Despite the increase in demand, there were hindrances in the supply chain due to the lockdown imposed by governments in many countries. This supply chain is expected to get back on track post-lockdown.

Key Findings in the Microalgae Market Study:

Based on distribution channel, the microalgae market is mainly segmented into consumer (B2C) and business (B2B) channels. The business channel (B2B) segment is estimated to account for the larger share of the overall microalgae market in 2021. The large share of this segment is mainly attributed to the direct bulk purchasing of microalgae by manufacturers from various industries, such as nutraceuticals, food & beverage, and animal feed, for further product development.

Based on type, Spirulina is estimated to account for the largest share of the overall microalgae market in 2021, due to the rising health & wellness trends and dietary supplements industry; rising demand for natural food colors; growing vegetarianism; stringent regulations regarding the inclusion of synthetic colors and flavors; growing malnutrition; increasing preference for Spirulina-sourced products, especially Omega-3 fatty acids; growing use of Spirulina in aquaculture; increasing investments from leading color houses; and a growing number of products that include Spirulina as an ingredient.

Based on application, the microalgae market is mainly divided into nutraceuticals, food and beverages, cosmetics, animal feed, and others. The nutraceuticals segment is estimated to account for the largest share of the global microalgae market in 2021, owing to the growing nutraceuticals sector, rising health concerns of the aging population in various countries, growing desire for natural alternatives to traditional pharmaceutical products, and increased awareness among consumers on the link between nutrition and health.

Geographically, North America is estimated to account for the largest share of the global microalgae market in 2021, followed by Asia-Pacific and Europe. The large share of North America is primarily attributed to the huge consumption of health supplements, strict regulations against the use of synthetic colors, growth of subsidiary industries like cosmetics and biofertilizers, increasing preference for natural protein sources, and presence of key algae biomass manufacturers with huge production capacities, especially in the U.S. However, Europe is expected to witness significant growth during the forecast period, mainly due to the increased adoption of microalgae, especially spirulina and chlorella, in the manufacturing of therapeutic & nutritional products, growing reluctance towards the usage of synthetic colors, rising demand for natural blue colorants, and investments from leading color stakeholders in the phycocyanin space.

Some of the key players operating in the global microalgae market are Fuqing King Dnarmsa Spirulina Co.Ltd. (China), Earthrise Nutritionals, LLC (U.S.), E.I.D. - Parry (India) Limited (India), Cyanotech Corporation (U.S.), Dongtai City Spirulina Bio-Engineering Co. Ltd. (China), Yunnan Green A Biological Project Co., Ltd. (China), Jiangshan Comp Spirulina Co., Ltd. (China), Inner Mongolia Rejuve Biotech Co., Ltd. (China), Zhejiang Binmei Biotechnology Co., Ltd. (China), Bluetec Naturals Co., Ltd. (China), Taiwan Chlorella Manufacturing Company(TCMC) (Taiwan), Sun Chlorella Corporation (Japan), Far East Microalgae Industries, Co., Ltd. (Taiwan), Roquette Klötze GmbH & Co. KG (Germany), Gong Bih Enterprise Co., Ltd. (Taiwan), Yaeyama Shokusan Co., Ltd. (Japan), Vedan Biotechnology Corporation (Taiwan), AlgoSource (France), Tianjin Norland Biotech Co., Ltd (China), Phycom BV (the Netherlands), Allmicroalgae Natural Products S.A. (Portugal), Duplaco B.V. (the Netherlands), Taiwan Wilson Enterprise Inc. (Taiwan), Daesang Corporation (Korea), Algalimento S.L (Spain), Seagrass Tech Private Limited (India), Plankton Australia Pty Limited (Australia),

Hangzhou OuQi Food Co., Ltd. (China), and Shaanxi Rebecca Bio-Tech Co., Ltd (China), among others.

To gain more insights into the market with a detailed table of content and figures, click here: https://www.meticulousresearch.com/product/microalgae-market-5197

Scope of the report

Microalgae Market, by Type

- Spirulina
- Chlorella
- Dunaliella Salina
- Haematococcus Pluvialis
- Other Microalgae

Microalgae Market, by Distribution Channel

- Business Channel
- Consumer Channel

B2B Microalgae Market, by Application

- Nutraceuticals
- Food and Beverages
- Animal Feed
- Cosmetics
- Other Applications

Microalgae Market, by Geography

- North America
    - U.S.
    - Canada
- Europe
    - Germany
    - France
    - U.K.
    - Italy

    - Spain
    - Rest of Europe (RoE)
- Asia-Pacific (APAC)
    - China
    - India
    - Japan
    - Australia
    - Rest of APAC (RoAPAC)
- Latin America
    - Brazil
    - Mexico
    - Rest of Latin America (RoLATAM)
- Middle East and Africa

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